

FORM UR-1**NOTICE OF BUDGET HEARING**

A public meeting of the Hillsboro Economic Development Council will be held on June 16, 2015 at 7:00 PM at the Civic Center Auditorium. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the City of Hillsboro Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online at <http://www.hillsboro-oregon.gov/index.aspx?page=262> or at the Civic Center, 150 E. Main Street, Hillsboro, Oregon, between the hours of 8 AM and 5 PM. This budget is for an annual budget period and was prepared on a basis of accounting that is the same as used the preceding year. The City of Hillsboro website also has this notice posted at <http://www.hillsboro-oregon.gov> and will remain available through June 16, 2015.

Contact: Suzanne Linneen, Finance Director Telephone: 503-681-6100 Email: suzanne.linneen@hillsboro-oregon.gov

FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2013-14	Adopted Budget This Year 2014-15	Approved Budget Next Year 2015-16
Beginning Fund Balance/Net Working Capital	226,315	341,337	952,500
Federal, State and All Other Grants	-	-	-
Revenue from Bonds and Other Debt	5,197	-	-
Interfund Transfers	159,000	205,000	1,000,000
All Other Resources Except Division of Tax & Special Levy	2,343	3,000	5,000
Revenue from Division of Tax	360,869	357,000	745,000
Revenue from Special Levy	-	-	-
Total Resources	753,724	906,337	2,702,500

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	-	-	-
Materials and Services	19,598	60,000	120,000
Capital Outlay	-	481,337	1,103,500
Debt Service	144,068	144,069	144,069
Interfund Transfers	159,000	205,000	1,000,000
Contingencies	-	15,931	334,931
All Other Expenditures and Requirements	-	-	-
Unappropriated Ending Fund Balance	431,058	-	-
Total Requirements	753,724	906,337	2,702,500

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM *

Name of Organizational Unit or Program			
FTE for that unit or program			
HEDC Tax Increment	368,291	365,000	1,479,000
FTE	-	-	-
HEDC Capital Projects	385,433	541,337	1,223,500
FTE	-	-	-
Total Requirements	753,724	906,337	2,702,500
Total FTE	-	-	-

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

FY 2015-16 will be the fifth year of funding for the Downtown Hillsboro Urban Renewal Area. Property values are increasing in this renewal area which is increasing the budgeted revenues from the division of tax by about \$400,000. Capital Outlay is increasing due to the capital reserve which is growing for future projects.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	-	-
Other Bonds	-	-
Other Borrowings	919,390	-
Total	919,390	-